

21 October 2026

Aberdeen Group plc Q3 2026: AUMA and flows trading update

Key highlights:

- AUMA of £578.9bn up 4% (31 December 2025: £556.0bn), reflecting positive markets and acquisitions.
- Continued strong growth in interactive investor, with Q3 net inflows of £2.5bn up 32% year-on-year and YTD net inflows of £9.3bn also up 58%. Total customers up 8% to 533k (Q3 2025: 492k), with SIPP customers up 34%.
- Adviser AUMA of £84.5bn, up 5% (31 December 2025: £80.4bn) with Q3 net outflows of £0.7bn in line with Q2.
- Investments AUM of £393.2bn. Q3 net inflows in I&RW of £1.0bn, excluding liquidity, benefiting from strong trends in fixed income, real assets and alternatives.
- Sale of half of our stake in Standard Life in early October for c.£430m.
- Confident in the delivery of the Group's FY 2026 targets of adjusted operating profit of at least £300m and net capital generation of c.£300m.

AUMA and flows (unaudited)

	AUMA			Net flows			
	30 Sep 26	30 Jun 26	31 Dec 25	Q3 2026 YTD	Q3 2025 YTD	Q3 2026	Q3 2025
	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Wealth							
interactive investor	111.8	107.7	97.5	9.3	5.9	2.5	1.9
Adviser	84.5	84.8	80.4	(2.0)	(1.4)	(0.7)	(0.5)
Investments							
Institutional & Retail Wealth	219.5	218.9	222.7	(7.1)	(0.3)	0.5	(0.7)
Insurance Partners	173.7	178.6	167.7	(3.3)	(5.6)	(2.5)	(1.1)
Investments total	393.2	397.5	390.4	(10.4)	(5.9)	(2.0)	(1.8)
Eliminations	(10.6)	(10.6)	(12.3)	(0.2)	—	(0.1)	(0.1)
Total	578.9	579.4	556.0	(3.3)	(1.4)	(0.3)	(0.5)

Jason Windsor, Chief Executive Officer, said:

"In Q3 we have been firmly focused on delivering against our strategy, building on the progress already made.

"interactive investor's strong growth has continued, with year-to-date net inflows of £9.3bn, customer numbers increasing to 533k, and year-on-year growth of 34% in SIPP customers. Customer engagement has also been strong, with trading activity well above last year's average, albeit lower than the elevated levels earlier this year.

"In Adviser, net outflows of £0.7bn were in line with Q2. While returning to net inflows is taking longer than anticipated, we continue to take significant steps forward. The platform is performing well and we are confident the changes we are making will successfully position the business to meet the needs of the rapidly evolving IFA market.

"In Investments, our I&RW business delivered net inflows of £1.0bn ex-liquidity, with good momentum across key growth areas, including fixed income, real assets and alternatives.

"With positive momentum across the Group, we remain confident in delivering our FY 2026 Group targets of adjusted operating profit of at least £300m and net capital generation of c.£300m."

All figures in this announcement are unaudited and subject to revision.

interactive investor (ii): Strong growth continues

- Continued growth in customer numbers, with total customers of 533k up 8% year-on-year. Strong growth in SIPPs with 131k customers, up 34% year-on-year.
- In a seasonally quieter quarter, Q3 net inflows were 32% higher at £2.5bn (Q3 2025: £1.9bn). YTD net inflows of £9.3bn, 58% higher year-on-year, demonstrating the continued appeal of ii's proposition.
- AUMA of £111.8bn up 19% (31 December 2025: £93.9bn¹), also benefiting from positive markets.
- Following the elevated activity in the first half, daily average retail trades were up 6% versus Q3 2025, at 28.1k.
- ii's record of delivery continues with the recent full launch of ii Advice, ii360 (the advanced trading platform), and our enhanced Premium Service.

Adviser: Improved service and strengthened leadership, net flows remain challenging

- The return to net inflows is taking longer than anticipated, with net outflows in Q3 of £0.7bn unchanged relative to Q2. Within this, we saw gross inflows into Wrap of £1.4bn and continued net inflows into MPS.
- AUMA of £84.5bn up 5% (31 December 2025: £80.4bn) reflecting positive markets.
- Good traction in Aberdeen SIPP following its launch in December 2025, with AUM now over £1.4bn.
- Completed insourcing of service teams in July, giving us more control of the end-to-end customer experience.
- Adviser CEO Richard Denning has strengthened his leadership team to support a more targeted take-to-market strategy, with recent hires including a new Chief Distribution Officer and Chief Client Experience Officer.

Investments: Net inflows in fixed income, real assets and alternatives

- Institutional and Retail Wealth (I&RW) net inflows excluding liquidity of £1.0bn (Q3 2025: £0.2bn) included net inflows of £0.9bn, £1.1bn and £0.8bn in fixed income, real assets and alternatives respectively.
- Encouraging trends in strategic focus areas, with real asset growth including positive inflows relating to our partnership with Border to Coast and rail infrastructure projects, and flows into commodity and precious metal ETFs within alternatives.
- Equities net outflows of £1.9bn (Q3 2025: £1.6bn net outflow) remained a headwind in Q3, although we have seen positive momentum and net inflows across our GEM income product range.
- Insurance Partners outflows of £2.5bn (Q3 2025: £1.1bn) largely reflect Standard Life's heritage business in run-off.
- Total AUM was up at £393.2bn (31 December 2025: £390.4bn) with the year-to-date increase driven by positive markets and the acquisitions of Herald Investment Trust (£0.8bn) and the MFS closed end funds (£1.3bn).

Outlook

- In October we reduced our stake in Standard Life plc from c.10.3% to c.5.2%, generating c.£430m. We intend to deploy these proceeds in accordance with our disciplined capital allocation policy, which is focused on maintaining a strong balance sheet, investing in the business to support sustainable profitable growth, reducing and optimising debt over time, and delivering sustainable returns to shareholders.
- Consistent with this policy, and as indicated at our HY 2026 results, we have notified relevant bondholders that we will redeem £210m of Additional Tier 1 (AT1) debt at its first call date in December 2026.
- We are confident in the delivery of the Group's FY 2026 targets of adjusted operating profit of at least £300m and net capital generation of c.£300m.

1. Excludes financial planning business AUMA of £3.6bn, the sale of which concluded on 30 January 2026.

Management will be hosting a call for analysts at 8:30am (BST). To access a webcast of the conference call, please use the following link: https://brrmedia.news/ABDN_Q3_26

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interactive investor

Quarterly net flows and additional data

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Total customers at period end ^{1,2} (k)	533	525	513	500	492	461	450
Customers holding a SIPP account ^{1,2} (k)	131	125	116	105	98	92	88
Net flows (£bn)	2.5	3.8	3.0	1.4	1.9	2.4	1.6
Customer cash balances ¹ (£bn)	8.3	8.6	8.7	8.0	7.3	7.0	6.8
Daily average retail trading volumes ¹ (k)	28.1	36.1	35.4	29.2	26.6	26.4	24.0
Market Share: Trades UK Cash Market ^{1,3}	—	30%	30%	29%	29%	27%	26%
Market Share: Trades non-UK ^{1,3}	—	32%	32%	35%	34%	31%	31%
Market Share: SIPP AUA ^{1,3}	—	21%	21%	20%	19%	18%	18%
Market Share: Total AUA ^{1,3}	—	21%	21%	21%	21%	21%	20%

1. Excludes our financial planning business.

2. Q4 2025 and Q3 2025 total customers are presented net of Jarvis customers who were expected to close their accounts by mid-2026 – based on trends seen from previous M&A activity.

3. Source: BWC Benchmarking, data for Q3 2026 not yet available.

Analysis of AUMA

	Opening AUMA at 1 Jul 2026	Gross inflows	Redemptions	Net flows	Market and other movements	Corporate actions ⁴	Closing AUMA at 30 Sep 26
	£bn	£bn	£bn	£bn	£bn	£bn	£bn
3 months ended 30 September 2026							
Wealth							
interactive investor	107.7	5.1	(2.6)	2.5	1.6	—	111.8
Adviser ¹	84.8	1.9	(2.6)	(0.7)	0.4	—	84.5
Investments							
Institutional & Retail Wealth	218.9	10.0	(9.5)	0.5	(1.0)	1.1	219.5
Insurance Partners ²	178.6	3.7	(6.2)	(2.5)	(2.4)	—	173.7
Investments total	397.5	13.7	(15.7)	(2.0)	(3.4)	1.1	393.2
Eliminations ³	(10.6)	(0.9)	0.8	(0.1)	0.1	—	(10.6)
Total AUMA	579.4	19.8	(20.1)	(0.3)	(1.3)	1.1	578.9

	Opening AUMA at 1 Jan 2026	Gross inflows	Redemptions	Net flows	Market and other movements	Corporate actions ⁶	Closing AUMA at 30 Sep 26
	£bn	£bn	£bn	£bn	£bn	£bn	£bn
9 months ended 30 September 2026							
Wealth							
interactive investor ⁵	97.5	17.4	(8.1)	9.3	8.6	(3.6)	111.8
Adviser ¹	80.4	5.5	(7.5)	(2.0)	6.1	—	84.5
Investments							
Institutional & Retail Wealth	222.7	29.5	(36.6)	(7.1)	1.8	2.1	219.5
Insurance Partners ²	167.7	13.1	(16.4)	(3.3)	9.3	—	173.7
Investments total	390.4	42.6	(53.0)	(10.4)	11.1	2.1	393.2
Eliminations ³	(12.3)	(2.7)	2.5	(0.2)	(0.6)	2.5	(10.6)
Total AUMA	556.0	62.8	(66.1)	(3.3)	25.2	1.0	578.9

1. Includes Platform AUA at 30 September 2026 of £80.7bn (30 June 2026: £81.1bn, 31 December 2025: £77.0bn).

2. Insurance Partners AUM at 30 September 2026 includes £172.5bn (30 June 2026: £177.5bn; 31 December 2025: £166.6bn) relating to Standard Life plc and £1.2bn (30 June 2026: £1.1bn; 31 December 2025: £1.1bn) of other AUM.

3. Eliminations remove the double count reflected in Investments, Adviser and ii.

4. Corporate actions in Q3 2026 relate to the acquisition of Herald Investment Trust (£0.8bn) and MFS closed end funds (£0.3bn).

5. AUA at 1 January 2026 includes £3.6bn in relation to the financial planning business. The sale of this business completed on 30 January 2026.

6. Corporate actions for the 9 months to 30 September 2026 relate to the sale of the financial planning business (ii and Eliminations) and the acquisitions of Herald Investment Trust (£0.8bn) and MFS closed end funds (£1.3bn).

Quarterly AUMA

	30 Sep 26	30 Jun 26	31 Mar 26	31 Dec 25	30 Sep 25
12 months ended 30 September 2026	£bn	£bn	£bn	£bn	£bn
Wealth					
interactive investor	111.8	107.7	95.3	97.5	93.0
Adviser	84.5	84.8	78.6	80.4	79.0
Investments					
Institutional & Retail Wealth	219.5	218.9	214.5	222.7	218.0
Insurance Partners	173.7	178.6	168.9	167.7	164.3
Investments total	393.2	397.5	383.4	390.4	382.3
Eliminations	(10.6)	(10.6)	(9.6)	(12.3)	(11.9)
Total AUMA	578.9	579.4	547.7	556.0	542.4

Quarterly net flows

	3 months to 30 Sep 26	3 months to 30 Jun 26	3 months to 31 Mar 26	3 months to 31 Dec 25	3 months to 30 Sep 25
15 months ended 30 September 2026	£bn	£bn	£bn	£bn	£bn
Wealth					
interactive investor	2.5	3.8	3.0	1.4	1.9
Adviser	(0.7)	(0.7)	(0.6)	(0.8)	(0.5)
Investments					
Institutional & Retail Wealth	0.5	(2.2)	(5.4)	(1.8)	(0.7)
Insurance Partners	(2.5)	(0.8)	–	(1.2)	(1.1)
Investments total	(2.0)	(3.0)	(5.4)	(3.0)	(1.8)
Eliminations	(0.1)	(0.2)	0.1	(0.1)	(0.1)
Total net flows	(0.3)	(0.1)	(2.9)	(2.5)	(0.5)

Institutional & Retail Wealth AUM

Detailed asset class split

	Opening AUM at 1 Jul 2026	Gross inflows	Redemptions	Net flows	Market and other movements	Corporate actions ¹	Closing AUM at 30 Sep 26
3 months ended 30 September 2026	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Developed markets equities	8.4	0.2	(0.6)	(0.4)	–	0.8	8.8
Emerging markets equities	10.5	0.5	(1.1)	(0.6)	(0.3)	–	9.6
Asia Pacific equities	10.7	0.3	(0.7)	(0.4)	(0.2)	–	10.1
Global equities	9.0	0.3	(0.8)	(0.5)	(0.1)	–	8.4
Total equities	38.6	1.3	(3.2)	(1.9)	(0.6)	0.8	36.9
Developed markets credit	27.4	1.9	(1.1)	0.8	(1.0)	0.3	27.5
Developed markets rates	2.0	0.1	(0.4)	(0.3)	–	–	1.7
Emerging markets fixed income	12.0	0.6	(0.2)	0.4	(0.2)	–	12.2
Total fixed income	41.4	2.6	(1.7)	0.9	(1.2)	0.3	41.4
Diversified growth/income	0.8	–	–	–	–	–	0.8
MyFolio	13.5	0.5	(0.5)	–	(0.2)	–	13.3
Other multi-asset	7.6	0.2	(0.3)	(0.1)	–	–	7.5
Total multi-asset	21.9	0.7	(0.8)	(0.1)	(0.2)	–	21.6
UK real estate	15.5	0.7	(0.1)	0.6	(0.1)	–	16.0
European real estate	10.6	–	–	–	(0.1)	–	10.5
Global real estate	1.8	0.1	(0.1)	–	–	–	1.8
Real estate multi-manager	2.7	–	–	–	(0.1)	–	2.6
Infrastructure equity	6.8	0.5	–	0.5	(0.3)	–	7.0
Total real assets	37.4	1.3	(0.2)	1.1	(0.6)	–	37.9
Alternatives and private market solutions	19.4	0.1	(0.2)	(0.1)	1.1	–	20.4
Commodities	13.7	1.3	(0.4)	0.9	0.9	–	15.5
Private credit	1.4	–	–	–	0.1	–	1.5
Total alternative investment solutions	34.5	1.4	(0.6)	0.8	2.1	–	37.4
Total quantitative	27.0	1.7	(1.5)	0.2	(0.1)	–	27.1
Total excluding liquidity	200.8	9.0	(8.0)	1.0	(0.6)	1.1	202.3
Total liquidity	18.1	1.0	(1.5)	(0.5)	(0.4)	–	17.2
Total	218.9	10.0	(9.5)	0.5	(1.0)	1.1	219.5

1. Corporate actions in Q3 2026 relate to the acquisition of Herald Investment Trust (£0.8bn) and MFS closed end funds (£0.3bn).

	Opening AUM at 1 Jan 2026	Gross inflows	Redemptions	Net flows	Market and other movements	Corporate actions ²	Closing AUM at 30 Sep 26
9 months ended 30 September 2026	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Developed markets equities	9.8	0.6	(2.9)	(2.3)	0.5	0.8	8.8
Emerging markets equities	9.0	1.5	(3.3)	(1.8)	2.4	–	9.6
Asia Pacific equities	12.8	0.9	(4.8)	(3.9)	1.2	–	10.1
Global equities	8.6	1.0	(1.7)	(0.7)	0.5	–	8.4
Total equities	40.2	4.0	(12.7)	(8.7)	4.6	0.8	36.9
Developed markets credit	26.5	4.1	(3.5)	0.6	(0.9)	1.3	27.5
Developed markets rates	2.4	0.4	(0.9)	(0.5)	(0.2)	–	1.7
Emerging markets fixed income	11.0	2.2	(1.2)	1.0	0.2	–	12.2
Total fixed income	39.9	6.7	(5.6)	1.1	(0.9)	1.3	41.4
Diversified growth/income	0.8	0.1	(0.1)	–	–	–	0.8
MyFolio ¹	15.7	1.4	(1.9)	(0.5)	(1.9)	–	13.3
Other multi-asset	7.6	0.7	(0.8)	(0.1)	–	–	7.5
Total multi-asset	24.1	2.2	(2.8)	(0.6)	(1.9)	–	21.6
UK real estate	16.2	1.0	(0.4)	0.6	(0.8)	–	16.0
European real estate	11.0	–	–	–	(0.5)	–	10.5
Global real estate	1.7	0.2	(0.2)	–	0.1	–	1.8
Real estate multi-manager	1.3	1.4	–	1.4	(0.1)	–	2.6
Infrastructure equity	6.8	0.8	(0.3)	0.5	(0.3)	–	7.0
Total real assets	37.0	3.4	(0.9)	2.5	(1.6)	–	37.9
Alternatives and private market solutions	18.3	0.5	(0.3)	0.2	1.9	–	20.4
Commodities	15.8	3.1	(2.9)	0.2	(0.5)	–	15.5
Private credit	1.8	0.1	(0.2)	(0.1)	(0.2)	–	1.5
Total alternative investment solutions	35.9	3.7	(3.4)	0.3	1.2	–	37.4
Total quantitative	25.2	5.9	(5.1)	0.8	1.1	–	27.1
Total excluding liquidity	202.3	25.9	(30.5)	(4.6)	2.5	2.1	202.3
Total liquidity	20.4	3.6	(6.1)	(2.5)	(0.7)	–	17.2
Total	222.7	29.5	(36.6)	(7.1)	1.8	2.1	219.5

1. Market and other movements include the transfer of £3.0bn of assets from MyFolio funds in Institutional & Retail Wealth to Insurance Partners.

2. Corporate actions in 2026 relate to the acquisitions of Herald Investment Trust (£0.8bn) and MFS closed end funds (£1.3bn).

Forward-looking statements

This announcement contains statements that are or may be "forward-looking statements". All statements other than statements of historical facts included in this announcement may be forward-looking statements, including statements that relate to the Aberdeen Group's future prospects, developments and strategies. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "is expected", "believes", "targets", "aims", "anticipates", "projects", "would", "could", "should", "may", "might", "envisages", "estimates", "intends", "underway", or the negative of those, or by the use of references to assumptions, budgets, strategies, prospects and schedules.

Although the Aberdeen Group believes that the expectations reflected in such forward-looking statements are reasonable as at the date of this announcement, it can give no assurance that such expectations will prove to be correct.

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